

SENSATIVE MARKET RULED YESTERDAY

WARREN AT \$14.75 THE FEATURE
OF THE DAY.

C. & P. Fell Off a Point—Junction and Denn Moved Slowly—East Butte in Demand at \$9.50—Buyers Disappeared From Market on Offering of Few Shares.

(By Frank J. Graf.)

Bisbee, Jan. 16.
We had a very erratic market today opening with strong bids and no offers, leading one to believe that the day would be a good one for local stocks. However, to the contrary, the market was so sensitive that as soon as a few selling orders were placed on the market there were no buyers, and the market bare.

The principal feature in today's market was Warren. The demand for this stock was good, and none was offered under \$14.75. A few shares were bought early in the morning at \$14.50, but late tonight we are still in the market for a good block at \$14.75. Calumet & Pittsburg fell off and could have been bought up at \$38, while yesterday you could not get it under \$39. A few sales were made in Junction at \$28 and in Denn at \$25. Keweenaw held firm at \$17.50, while East Butte was in demand at \$9.50. Black Mountain had been offered at \$15, with no takers. North Butte sold at \$91, and closed at \$90.

Of late it looks as though our market was getting more sensitive than ever, and at times an order to buy a few hundred shares will start the market on the advance, and on the other hand a few hundred shares offered on the market has a tendency to depress the same. This, however, does not effect the value of stocks and we would advise buyers to take advantage of all these sudden declines and pick up on the advance.

Bisbee and Miscellaneous.

	Bid.	Asked.
C. & A.	\$121.00	
C. & P.	38.75	
L. S. & P.	52.00	
P. & D.	27.25	
Junction	28.50	
North Butte	90.00	
Denn	24.00	25.00
Manhattan	10.00	
Blk. Mtn.	14.75	
American	17.00	
Warren	14.75	
Wolverine	6.50	
Chiricahua	12.00	
Cochise	7.25	
East Butte	9.50	
Keweenaw	17.50	

Boston and New York Markets.

Amal.	\$112.25
Am. Sugar	151.00
A. T. & S. F.	95.62
A. S. & R. Co.	168.12
B. R. T.	90.75
Colo. Fuel & Iron	69.12
Brie Ry.	50.25
L. & N.	154.62
Mo. Pac.	104.25
N. Y. Cent.	153.75
Rock Island	23.87
Rock Island (Pfd.)	62.25
So. Pac.	68.62
St. Paul Ry.	184.25
T. C. L.	161.00
U. P.	157.00
U. S. Steel	44.87
U. S. Steel (Pfd.)	69.50
Alloyed	43.75
Greene Con.	59.87
Shannon	5.87
Old Dom.	40.00
Copper Range	84.25

REVIVAL OF AN OLD MINE

W. W. Ward, who has been spending several days in the city returned last evening to his home at Tucson. Mr. Ward is one of those principally interested in the reopening of operations on the Southern Bell mine which is located about forty-five miles out from Tucson. The property was worked from 1885 to 1897 by A. H. Fellows and later tied up in litigation in connection with the administration of his estate, he having died in the last year named. On the 29th of December the estate was closed and Mr. Ward interested Philadelphia capital in the property. There are seven patented claims in the group the principal work having been done on the Southern Bell claim. All that will be necessary to resume operations is the possible re-mining of the main shaft and installing some new machinery although the old stamp mill will be used. Two and a half miles of new pipe line will have been completed by the middle of April. J. Knox Corbett and Roscoe Dale are other Arizonans interested in the property.

SHANNON.

There has been some little decline in Shannon this week, due to scattered selling by disgruntled holders who feel that they can make more money in other stocks.

We believe that the vicissitudes of the company are things of the past, that while we do not anticipate any big advance in the stock or any big earnings, we do think that at the present low price there is very little risk in purchasing it, as the company is doing moderately well, reducing its bonded indebtedness annually and increasing its plant and cash resources.

We understand that the new conveyor will be blown in the 20th of this month.

LA BUFA MINE.

Mr. George, of La Bufo mine, was in the city last evening from Hermosillo, enroute to Douglas. He states that La Bufo is getting richer every day, and that its silver ore is making steadily higher values as depth is attained in the workings.

CADENA DE COBRE MAKES SENSATIONAL CHARGES

ALLEGED THAT OFFICERS LOOTED THE COMPANY.

Suit Brought to Compel Return to Treasury of Stock Taken Without Payment—Other Allegations of Crookedness Are Made—Treasury Is Depleted of Stock.

Alleging that Cadena de Cobre Mining company stock to the amount of \$561,600 shares, values at \$1 per share, was fraudulently issued to the first officers of the company, the Cadena de Cobre Mining company, of this city, has brought suit against Ernest E. Hughes, president of the company, W. M. Hennessy, Albert E. Zeh, James E. Kinsey, Mary Kinsey, Daniel Hennessy, John Fitzgerald and William O'Neill to have the stock they now hold cancelled.

In the petition, which was filed at Tombstone yesterday, it is alleged that the defendants were the first officers of the company when it was organized in 1904. A million shares was issued as treasury stock to be sold, the money derived to be used in developing the property in Sonora. It is claimed that while officers of the company the defendants issued to themselves 78,600 shares each of this stock, for which no money was paid into the treasury. This transaction, it is claimed, was recently discovered. The discovery was made when it was found that no more treasury stock was available for sale. The company is praying that the stock of this treasury issue which is now held by the defendants be cancelled. Attorney Neil has been retained by the plaintiff.

The Cadena de Cobre Mining Company is an incorporated concern, having been organized and incorporated December 24, 1904. Its properties are in the Sahuaripa district, state of Sonora. The company owns about 250 pertenencias. The stock is at present selling for 75 cents a share. About 200 stockholders in the company live in Bisbee and are backing the suit brought by the ex-officers. Ernest E. Hughes, present president of the company, was an officer in the company when the alleged fraudulent transfer was made. Successors to the other defendants were elected at a meeting shares each of this stock, for which no money was paid into the treasury.

In addition to the alleged irregularities in the issuance of the stock other irregularities were charged and litigation threatened regarding them prior to the recent annual meeting of the company. At this meeting transfer was made to the company of titles to several parcels of mineral lands included in the 250 acres now held. Title to these parcels had presumably been with the company all the time, but investigation brought to light the fact that individuals of the official family of the company held them. Under threat of litigation the transfers to the company were secured. President Hughes assisted in bringing about this termination, and at the annual meeting of the company his work and that of other officials of the company during the last six months, during which a new set of officials were in charge was highly commended. The sense of the meeting was that the new organization go ahead with development work at the property, and to secure money for this the directors were authorized to sell remaining treasury stock. The outcome was finding, as above related, that the issue of treasury stock was exhausted.

PINAL MINING ACTIVITY

A New Concentrator for the Big Lead Mining & Smelting Company.

W. B. Twitchell, general manager of the Big Lead Mining and Smelting company near Kelvin was in the city yesterday arranging for machinery for a 100 ton concentrating plant which will be put up as soon as possible. Some publication was made a short time ago of the operations of the Kelvin Reduction company. This company is operating on leased property of the Big Lead Mining and Smelting company. It will be remembered that the Kelvin Reduction company had just installed and set in motion the Macintosh leaching process which was working more satisfactorily than the management had ever dared hope it would.

Speaking of it yesterday Mr. Twitchell said that the longer the process is tried the more apparent it is that a new era has come in the reduction of ores. At present though the process is not in operation but it will be in the course of a week. It was found necessary to remodel the foundation for the rollers. It had been made of brick, but after a run of a few days it was found that the brick was crumbling under the tremendous vibration. It was then decided to remove the brick and replace it with cement. That has already been done but it will take nearly a week longer for the cement to harden sufficiently.

Mr. Twitchell is a brother of Col. Twitchell of Las Vegas, N. M., who was the recipient of a letter from Col. Roosevelt in September, 1900, in which he expressed the friendliest feeling for New Mexico and promised to render all the assistance possible in the effort of its citizens to break into the sisterhood of states because he believed at that time that New Mexico was amply entitled to statehood.

EL TIGRE CASE.

Judge Richardson was in the city last evening enroute to Douglas from Hermosillo. He stated at the train that preliminary steps had been taken for hearing of El Tigre litigation in the state court, and that the case would probably come up within the next thirty days. On the train with him returning to Douglas was Judge Haff, representing the Kansas City interests in the litigation.

COMING WITH LARGE PARTY OF MICHIGANDERS

MR. MACKENZIE WILL BE IN CAMP NEXT MONTH

Will Take Visitors Underground and Let Them Have a Glimpse of Bisbee's Wonderful Wealth—Says Arizona Has Many Friends in Statehood Fight.

In a personal letter from Calumet, Michigan, A. M. MacKenzie, financial agent for mining companies says in part:

"I am confident that you believe that I am with Arizona, heart and soul in her present fight for single statehood. The enclosed clipping from the Hancock Daily Journal evidences in part the sentiment of the copper country men who are financially interested in Arizona, and you know such persons are very numerous.

"I know it will be cheering to your readers to know that there is a strong sentiment here in favor of single statehood for Arizona and I can assure you that I will at the first opportunity, gather up all possible evidence of this sentiment and place it where it will be most effective for Arizona's welfare.

"Arizona is well liked here and Michigan people have cause to be proud of that territory, for though bidding in appearance perhaps, to the uninformed visitors, our people know well that both above and below ground, Arizona is more than all her people have claimed for her.

"I expect to bring to Arizona and Sonora early next month a very large party of the best class of business men and mining men. On this occasion I intend to have these men go right underground and examine the properties they are interested in so they may actually know the facts about them.

The clipping from the Journal referred to by Mr. MacKenzie reads as follows:

"Copper country people who have large interests in Arizona join the almost unanimous protest of the people of Arizona against joint statehood with New Mexico. The objection should appeal to fair minded men everywhere, and should block the plans of politicians to bring into the union a new state and a new pair of United States senators under conditions almost certain to make the event an injury both to the nation and to the people directly concerned.

"The mere fact that the Arizona people prefer to remain under the territorial form of government rather than accept statehood as a part of the same state as New Mexico should be enough to defeat the statehood plans of men who have no personal interest in either territory. It seems clearly out of harmony with the spirit of democracy that a people should be forced to accept an alliance that is abhorrent to them.

"Nobody knows the southwest better than Charles F. Lummis, and in his magazine, Out West, he says of joint statehood: 'There is no argu-

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MARKET GOSSIP.

There Was Plenty Doing Yesterday.

The market yesterday was anything but quiet, there being a goodly amount of trading, with prices on the upward move. It was a good opening as well as a favorable closing for the session, and the tendency is entirely for the better. P. & D., Keweenaw and C. & P. were in greater demand than any of the other stocks, and E. Butte is also being picked up at asked prices. The lower priced stocks on the list are being somewhat neglected for the present. A general advance accompanied by greater activity is anticipated for at least the remainder of the week.

Closing Quotations, Jan. 16.

	Bid.	Asked.
C. & A.	\$122.00	\$125.00
L. S. & P.	52.00	53.00
C. & P.	38.00	39.00
P. & D.	27.00	28.00
Junction	28.00	29.00
N. Butte	90.50	91.75
E. Butte	9.50	10.00
Keweenaw	17.00	18.50
Warren	14.25	15.00
American	24.00	27.00
Denn	24.00	27.00
Blk. Mtn.	14.00	15.00
W. & A.	6.00	7.00
L. S. & A.	10.00	11.00
Cochise	7.00	7.50

Development stock of the CANANEA-DULUTH and SONORA-BONANZA companies can be had by making application at our offices. The former is being placed at \$1.00 per share and the latter, until Saturday evening next, at 50 cents per share.

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ment which any scholar of history or statistics would for a moment proffer in favor of joint statehood. The only reason why it is attempted to be perpetrated is selfish ignorance on one side and selfish timidity on the other.

"New Mexico is very far from being proper material for statehood, either singly or in conjunction with a more favorably situated territory like Arizona. If Arizona is not fitted for statehood alone, it will be far better to let her wait until she is, than to force upon her statehood accompanied by compulsory association with such a land as New Mexico.

REORGANIZATION OF

LOCAL MINING CO.

BROOKS CONSOLIDATED COPPER IS NEW NAME.

Has Promising Ground in the Ajo Mountains—Reorganization Means Taking of Active Steps in Matter of Development—Little Done so Far on Property.

At a meeting held last night at the offices of Pritchard, Hagen & Co., the Cochise Prospecting, Mining & Development Co. was reorganized under the name of the Brooks Consolidated Copper Co. The latter name is one under which the company has perfected organization in Mexico.

Articles of incorporation of the new company will be sent to Tombstone and Phoenix today for record, following which steps the stockholders of the company will meet to elect officers and thereafter to arrange for development work it is proposed to do on the property. The latter is about thirty miles from Cananea. Splendid surface indications abound for large and rich copper deposits. To the present time the ground has been prospected only in a small way. Cuts that have been made, however, on the ledge have shown copper values at the surface to extent to give reason for expectation of rich ore at depth. About 400 acres are held by the company in the Ajo mountains. The ground is pretty well known as the Berkovitz property.

Under the articles of incorporation that have been adopted the company is capitalized for one million dollars in shares of par value of \$1 each. So far the company is practically a holding organization composed of seventeen members. Following the completion of organization a portion of the treasury stock will probably be issued for the purpose of securing money for development.

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